



First Union Rail Corporation
NC5811
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588

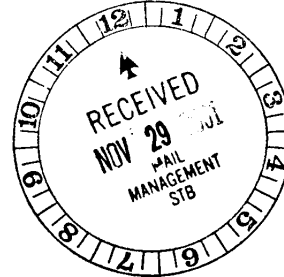
VIA UPS 2nd DAY AIR

November 27, 2001

RECORDATION NO. 21585-A FILED

NOV 29 '01 2-13 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and three (3) copies of a Memorandum of Lease Agreement, dated September 24, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 21585.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Grace Davison
7500 Grace Drive
Columbia, Maryland 21044

A description of the railroad equipment covered by the enclosed document is thirty-five (35) 5250 cubic foot covered hopper cars with FURX marks (see Exhibit A for numbers).

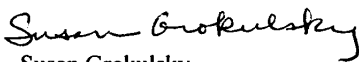
A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor, and Grace Davison, Lessee, covering thirty-five (35) 5250 cubic foot covered hopper cars with FURX marks (see Exhibit A for numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulsky
Manager - Documents Administration

Enclosures

(GRDA006)

RECORDATION NO. 21585-A FILED

EXHIBIT A
to
RIDER NO. 3

NOV 29 '01 2-13 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 24th day of September, 2001, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and GRACE DAVISON, a business unit of W.R. Grace & Co. ("Lessee"), a Conn. corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of March 3, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of February 16, 2000 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Dombrowski
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARDE SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 24th day of Sept., 2001.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

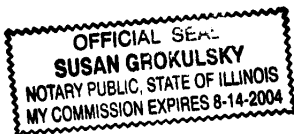
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid,
certify that RICHARD F. SCHMIDT personally appeared before me this day and acknowledged his due
execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 24 day of September, 2001.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

GRACE DAVISON, a business unit of W.R. Grace & Co.

ATTEST:

By: _____
Name: _____
Title: _____

By: Nancy R. Klasmeier
Name: Nancy R. Klasmeier
Title: Supervisor of Domestic Logistics

Executed on this ____ day of _____, 199__.

[CORPORATE SEAL]

STATE OF Maryland
COUNTY OF Baltimore

I, Patricia De Carlo, a Notary Public of the County and State aforesaid, certify that
Nancy Klasmeier personally appeared before me this day and acknowledged his due execution of the
foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of Nov., 2001.

Patricia De Carlo
Notary Public

My Commission Expires:

8-1-2004
(Notary Public)

PATRICIA DeCARLO
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires August 1, 2004

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty- five (35)

DESCRIPTION OF CARS: 5250cfc, 100 ton Covered Hopper cars with trough hatches and gravity gates

CAR NUMBERS: See below:

FURX	850003	FURX	850599
FURX	850004	FURX	850600
FURX	850060	FURX	850602
FURX	850067	FURX	850635
FURX	850153	FURX	850642
FURX	850157	FURX	850643
FURX	850158	FURX	850644
FURX	850267	FURX	850647
FURX	850311	FURX	850649
FURX	850342	FURX	850650
FURX	850360	FURX	850655
FURX	850368	FURX	850656
FURX	850385	FURX	850660
FURX	850386	FURX	850685
FURX	850404	NOKL	850715
FURX	850463	NOKL	850726
FURX	850516	NOKL	850733
FURX	850527	Count:	35